

CHAPTER 27

CHARTER ORDINANCE

27.01 Alma Waite Fund

27.01 ALMA WAITE FUND. (1523 08/23/88, 1617 07/23/91, 1825 07/25/95)

- (1) **INTENT.** Alma Waite has given a substantial monetary gift to the City and it is in the best interests of the City to establish permanent rules by Charter Ordinance for the management of this gift.
- (2) **FUND MANAGEMENT RULES.** The rules for managing the Alma Waite Fund shall be as follows:
 - (a) The funds shall be kept in a segregated account and shall be invested and reinvested by the City Treasurer as provided by law.
 - (b) The minimum permanent principal balance in the Fund as of December 31, 1994, is \$957,845.00. In this Ordinance the term "permanent principal balance" shall mean the minimum principal balance to be retained in the Fund and which balance shall remain invested at all times and shall not be expended or loaned for any purpose.
 - (c) The Common Council has determined that the principal balance maintained in the Fund shall be increased from year to year from the Fund's earnings in order that the permanent principal balance shall gradually increase over a period of time. Toward this objective, the minimum permanent principal balance in the Fund shall be increased as follows:
 1. By December 31, 1995, 10% of the total 1995 earnings from the Fund shall be added to and become part of the permanent principal balance in the Fund.
 2. By December 31, 1996, 15% of the total 1996 earnings of the Fund shall be added to and become part of the permanent principal balance in the Fund.
 3. By December 31, 1997, 20% of the total 1997 earnings of the Fund shall be added to and become part of the permanent principal balance in the Fund.
 4. By December 31, 1998, and by December 31 of each year thereafter, 25% of the total annual earnings of the Fund shall be added to and become part of the permanent principal balance in the Fund.
 5. From time to time, by a resolution adopted by the majority of the Council members, the Common Council shall be authorized to designate additional amounts from the earnings of the Fund to be retained and added to the permanent principal balance of the Fund.
 6. As earnings are added to the Fund as provided in this subsection, those earnings shall become part of the minimum permanent principal balance of the Fund and no portion of the minimum permanent principal balance of the Fund shall be expended by the Council unless this Charter Ordinance is amended as provided by law.
 - (d) Earnings from the Fund not allocated to become part of the minimum permanent principal balance in the Fund as provided in subsection (c) may be expended for public purposes as set forth in this Charter Ordinance, provided that said funds shall never be used to pay salaries of City officers.
 - (e) The Common Council may by resolution adopted by a majority of the Council members establish procedures and standards for the use of earnings from the Fund which have not been allocated to become part of the Fund's minimum permanent principal balance. The minimum standards established by the Council shall include, but shall not be limited to, the following:

1. First priority shall be given to construction of City sidewalks serving City facilities and to City projects where funds are loaned to private property owners for the installation of sidewalk and/ or curb and gutter adjacent to the property owner's residence or business. Alma Waite Funds shall not be loaned to a subdivider or developer to be used for sidewalk and/or curb and gutter construction in a new development or subdivision.
 2. Second priority shall be given to projects that benefit citizens of Baraboo as a whole, particularly those projects that provide matching funds from private contributions.
 3. Low priority shall be given to City projects that should be funded by the general property tax, such as equipment purchases, land purchases and capital improvement projects.
- (f) The Finance/Personnel Committee shall make recommendations to the Council for the expenditure of the Alma Waite Funds. Each recipient of a grant from the Alma Waite Fund shall execute a contract with the City regarding the use of the Funds. All expenditures from the Fund shall be approved by a majority of the members of the Common Council."
- (g) Any Charter provision or any previously enacted Ordinance or Charter Ordinance inconsistent or in conflict with this Ordinance is hereby expressly repealed.
- (h) This is a Charter Ordinance and shall take effect 60 days after its §66.0101, Wis. Stats., shall be filed, in which event this Ordinance shall not take effect until it shall have been submitted to a referendum vote of the electors and approved by a majority of the electors voting thereon.